

## COMPLETE PROPOSALS

In connection with holding of annual general meeting in FirstFarms A/S 26 April 2015.

The complete proposals listed below belong to the agenda's item 1 – 6.

### 1. Report on the company's activities

The Board of Directors recommends taking cognizance of the verbal statement from the chairman of The Board of Directors on the annual general meeting.

### 2. Presentation and adoption of the annual report with auditor's report for approval and discharge of the Board of Directors from their obligation, having adopted the accounts

The Board of Directors recommends that the audited annual report is approved, and to discharge the Board of Directors from their obligation, having adopted the accounts.

### 3. Decision about utilisation of profit or covering of loss according to the approved annual report

The Board of Directors proposes that the accounts loss of tDKK 21,977 in the Group and the accounts loss in the Parent Company of tDKK 3,959 is carried forward to next year. Payment of dividend is not proposed.

### 4. Election of board members

All board members are up for election. The Board of Directors proposes re-election of Henrik Hougaard, Jens Bolding Jensen, Bent Juul Jensen, John Christian Aasted and Asbjørn Børsting. Leadership tasks can be found in the annual report for 2015.

### 5. Election of auditor

The Board of Directors proposes re-election of Ernst & Young P/S as the company's auditor.

### 6. Proposals from the Board of Directors

#### 6.a Amendment of the company's Articles of Association – prolongation of the authorisations

The Board of Directors proposes that the existing authorisations in the Articles of Associations' item 5.3.1 and 5.3.2, respectively are prolonged with 5 years.

In the Articles of Associations' item 5.3.1 the present wording is thus changed to:

*"In the period until 26 April 2021, the Board of Directors is authorised, in one or more stages, to increase the Company's share capital by up to DKK 15,000,000, according to s. 155 of the Companies Act. The capital increase may be effected through cash payment, by contribution of assets other than cash (non-cash contribution) or conversion of debt or through a combination thereof. Capital increases must be effected at market price and without pre-emption rights for the Company's shareholders."*

In the Articles of Associations' item 5.3.2 the present wording is thus changed to:

*"In the period until 26 April 2021, the Board of Directors is authorised, in one or more stages, to increase the Company's share capital by up to DKK 15,000,000, according to s. 155 of the Companies Act. The capital increase may be effected through cash payment, by contribution of assets other than cash (non-cash contribution) or conversion of debt or through a combination thereof. Capital increases may be effected at a price below market price and must be with pre-emption rights for the Company's shareholders."*

In the Articles of Association, the wording in item 5.3.3 *"The total increase of the Company's share capital according to the authorisations of articles 5.3.1 and 5.3.2 must not exceed DKK 15,000,000."* remains unchanged.

The Board of Directors considers the authorisation to increase the company's share capital to be relevant by i.e. merger with or i.e. purchase of activities from other companies, which can take part in ensuring FirstFarms A/S an adequate size to be able to achieve the company's vision and mission, and where the purchase price can be put down wholly or partly by payment with shares in FirstFarms A/S.

**6.b Authorisation to acquire own shares**

The Board of Directors proposes that the Board of Directors is authorised, in the period until the next annual general meeting, to let the company acquire own shares within a total nominal value of 10 % of the company's share capital at a price that must not deviate more than 10 % from the price quoted at the time of such purchase on NASDAQ OMX Copenhagen A/S.

**6.c Authorisation to the chairman of the meeting**

The Board of Directors proposes that the chairman of the meeting with substitution right is given authorisation to report the adopted amendments and undertake the amendments in the adopted, which the Danish Business Authority or other authorities might demand or request carried out as condition for registration or approval.

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For adoption of the proposals under item 1 – 5 and 6.b and 6.c, simple majority of votes is required. For adoption of the proposals under item 6.a, adoption from at least 2/3 of both the votes given as well as the part of the share capital represented on the general meeting.